

Overview

Ratings for Central and Eastern Europe ...

Country	Moody's	S&P
Bulgaria	B3	NR
Czech Republic	Baa1	A
Croatia	Baa3	BBB-
Estonia	NR	NR
Hungary	Baa3	BBB-
Kazakstan	Ba3	BB-
Kyrgystan	NR	NR
Latvia	NR	BBB
Lithuania	Ba2	BBB-

As of Sept'97

Source: Standard & Poor's, Moody's

Market Dynamics

Additional Comparables

'A' Rating

'BBB' Rating

'BBB-' Rating

'BB-' Rating

Czech Rep

Latvia

Croatia

Argentina

Hong Kong

China

Colombia

Jordan

Slovenia

Indonesia

Egypt

Kazakhstan

Thailand

Hungary

Paraguay

Oman

Russia

Slovakia

Romania

Poland

Market Dynamics

Breakdown of Deals by Country

1996

Country	Amount Raised in USD	Number of Deals
Russia	3,210,500,000	25
Czech Republic	3,026,000,000	23
Hungary	3,017,000,000	33
Slovakia	810,000,000	11
Romania	504,000,000	7
Poland	474,000,000	7
Slovenia	444,000,000	9
Croatia	340,000,000	6
Turkmenistan	223,000,000	1
Lithuania	170,000,000	5
Estonia	27,000,000	2
Kazakstan	17,000,000	1

Source: Capital Data Loanware

Market Dynamics

Breakdown of Deals by Country

1997

Country	Amount Raised in USD	Number of Deals
Russia	7,094,260,000	41
Czech Republic	2,543,042,000	5
Hungary	1,711,224,000	22
Poland	1,406,905,000	13
Slovakia	1,179,369,000	13
Croatia	951,676,000	15
Romania	475,886,000	5
Estonia	233,016,000	12

Source: Capital Data Loanware

CITIBANK

Pricing and Trends

Croatia

Borrower	Date	Amount in Millions	Tenor in yrs	Margin in bps
Rep. of Croatia	Oct. 1996	DM 200	24	175
Zagrebacka Banka bd	June 1997	DM 400	3	50
Industrija Nafte	May 1997	USD 150	5	87.5
Croatian Post & Telecom	June 1997	DM 50	5	50
PBZ	July 1997	DM 150	5	65